

Message Text

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PAGE 01 MASERU 01820 221318Z

ACTION EB-08

INFO OCT-01 AF-10 ISO-00 COME-00 OPIC-06 AID-05 TRSE-00

CIAE-00 INR-10 NSAE-00 PA-02 /042 W

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FM AMEMBASSY MASERU

TO SECSTATE WASHDC 9145

INFO AMEMBASSY GABORONE

AMCONSUL JOHANNESBURG

UNCLAS MASERU 1820

E.O. 11652: N/A

TAGS: EMIN, EINV, LT

SUBJECT: NEW DIAMOND FIRM OPENS

1. ON AUGUST 17, 1978 REINHOLD BROTHERS OF BELGIUM INAUGURATED THEIR NEW FIRM (NATIONAL DIAMOND CORPORATION) WITH A DINNER FOR 160 AT THE HOTEL VICTORIA IN MASERU. THE NATIONAL DIAMOND CORPORATION (NDC) IS BACKED BY THE LESOTHO NATIONAL DEVELOPMENT CORPORATION (LNDC), WHICH HAS TEN PERCENT OF THE SHARES.

2. THE NDC WILL BE IN THE DIAMOND CUTTING AND POLISHING BUSINESS, CONCENTRATING ON STONES BETWEEN .2 AND .6 CARATS. FORTY EMPLOYEES HAVE BEEN HIRED AND THE DIRECTORS HOPE TO HAVE 100 EMPLOYEES BY THE END OF THEIR FIRST YEAR OF BUSINESS, AND 200 OR 300 BY THE END OF THEIR SECOND YEAR OF BUSINESS.

3. COMMENT: DEPARTMENT MAY WANT TO INFORM ROBERT A. PALTAUF OF LEON TEMPELSMAN & SON, INC., 529 FIFTH AVENUE, NEW YORK, N.Y. 10017, TEL: MURRAY HILL 7-6920, OF THIS LATEST DEVELOPMENT. IT APPEARS THAT THE FORMER MINISTER OF COMMERCE AND INDUSTRY, K. RAKHETLA, HAD BEGUN NEGOTIATIONS FOR THE ESTABLISHMENT OF THIS FIRM, LONG BEFORE THE PRESENT MINISTER OF COMMERCE AND INDUSTRY, V.M. MOLAPO ARRIVED HERE FROM NEW YORK AND STARTED NEGOTIATIONS WITH TEMPLESMAN. ONE OF THE DIRECTORS OF REINHOLD

UNCLASSIFIED

PAGE 02 MASERU 01820 221318Z

BROTHERS, MR. VAN TONDER, BOUGHT LESOTHO'S FIRST LARGE DIAMOND ABOUT TEN YEARS AGO, THUS ESTABLISHING THE BASIS FOR A CONTINUING RELATIONSHIP. END COMMENT.
STOKES

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NNN

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